

Simplify High Yield PLUS Credit Hedge ETF

Schedule of Investments

September 30, 2024 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 98.5%		
U.S. Treasury Bill, 5.23%, 10/29/2024(a)(b)	\$ 35,000,000	\$ 34,871,171
U.S. Treasury Bill, 4.81%, 1/14/2025(a)(b)	86,000,000	<u>84,882,600</u>
Total U.S. Treasury Bills (Cost \$119,697,767)		<u>119,753,771</u>
	<u>Number of</u>	<u>Notional Amount</u>
	<u>Contracts</u>	
Purchased Options – 0.0%†		
Puts – Exchange-Traded – 0.0%†		
S&P 500 Index, October Strike Price \$5,500, Expires 10/07/24(c)	170	93,500,000
Total Purchased Options (Cost \$43,889)		<u>31,450</u>
		<u>31,450</u>
Total Investments – 98.5%		
(Cost \$119,741,656)		\$ 119,785,221
Other Assets in Excess of Liabilities – 1.5%		<u>1,789,570</u>
Net Assets – 100.0%		<u>\$ 121,574,791</u>

	<u>Number of</u>	<u>Notional Amount</u>
	<u>Contracts</u>	
Written Option – (0.0)%†		
Puts – Exchange-Traded – (0.0)%†		
S&P 500 Index, October Strike Price \$5,300, Expires 10/07/24		
(Premiums Received \$19,804)	(170)	(90,100,000) \$ (13,175)

† Less than 0.05%

(a) Represents a zero coupon bond. Rate shown reflects the effective yield.

(b) Securities with an aggregate market value of \$37,334,010 have been pledged as collateral for options as of September 30, 2024.

(c) Held in connection with Written Options.

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	98.5%
Purchased Options	0.0%†
Total Investments	98.5%
Other Assets in Excess of Liabilities	1.5%
Net Assets	100.0%

†† The percentage shown for each investment category is the total value of investments in that category as a percentage of the net assets of the Fund. The table depicts the Fund's investments but may not represent the Fund's market exposure to certain derivatives, if any, which are included in Other Assets in Excess of Liabilities.

At September 30, 2024, centrally cleared credit default swap contracts outstanding were as follows:

Reference Entity	Maturity Date	Buy/Sell Protection	(Pay)/Receive Financing Rate ⁽¹⁾	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premium (Paid)/Received	Unrealized Appreciation/Depreciation
CDX HY CDSI								
S43	12/20/2029	Buy ⁽³⁾	5.00%	MSCS	5,600,000	\$ (409,780)	\$ 417,557	\$ (7,777)

Simplify High Yield PLUS Credit Hedge ETF

Schedule of Investments (Continued)

September 30, 2024 (Unaudited)

- (1) Payments received quarterly.
- (2) The maximum amount of future payments (undiscounted) that a Fund as seller of protection could be required to make or receive as a buyer of credit protection under a credit default swap agreement would be an amount equal to the notional amount of the agreement.
- (3) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

At September 30, 2024, over the counter total return swap contracts outstanding were as follows:

Reference Obligation/Index	Termination Date(a)	Financing Rate Paid (Received) by the Fund	Counterparty	Notional Amount	Unrealized Appreciation/ (Depreciation)(b)
iShares iBoxx \$ High Yield Corporate Bond ETF	3/17/2025	4.73% (EFFR - 0.10%)(c)	MSCS	(72,537,493)	\$ 277,950
iShares iBoxx \$ High Yield Corporate Bond ETF	5/15/2025	4.73% (EFFR - 0.10%)(c)	NOM	(49,977,572)	205,617
Morgan Stanley Custom Junk Index*	2/14/2025	4.58% (EFFR - 0.25%)(c)	MSCS	31,197,653	(802,769)
Morgan Stanley Custom Quality Index*	2/14/2025	5.18% (EFFR + 0.35%)(c)	MSCS	(36,675,106)	315,559
					<u>\$ (3,643)</u>

* The components of the basket shown below.

- (a) The Fund pays/receives annual coupon payments in accordance with the swap contract. On the termination date of the swap contract(s), the Fund will either receive from or pay to the counterparty an amount equal to the net of the accrued financing fees and the value of the reference security subtracted from the original notional cost (notional multiplied by the price change of the reference security).
- (b) There are no upfront payments on the swap contracts, therefore the unrealized gain (loss) on the swap contracts is equal to their market value.
- (c) Payments made quarterly.

Abbreviations:

EFFR : Effective Federal Funds Rate
 MSCS : Morgan Stanley Capital Services LLC
 NOM : Nomura International

* The following table shows the top 50 positions and related Unrealized Appreciation/(Depreciation) of the securities within the Morgan Stanley Custom Junk Index basket.

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks			
Communication Services			
AT&T Inc	(19,647)	\$ (10,826)	1.35%
ZoomInfo Technologies Inc.	(31,350)	(8,103)	1.01%
		<u>(18,929)</u>	
Consumer Discretionary			
ADT, Inc.	(44,251)	(8,013)	1.00%
Caesars Entertainment Inc.	(8,039)	(8,404)	1.05%
Carnival Corp	(18,481)	(8,554)	1.06%
Hanesbrands Inc.	(45,465)	(8,370)	1.04%
Leggett & Platt Inc.	(24,263)	(8,277)	1.03%

Simplify High Yield PLUS Credit Hedge ETF

Schedule of Investments (Continued)

September 30, 2024 (Unaudited)

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks (continued)			
Consumer Discretionary (continued)			
Lithia Motors, Inc.	(1,016)	\$ (8,080)	1.01%
Norwegian Cruise Line Holdings Ltd.	(16,838)	(8,649)	1.08%
Petco Health & Wellness Co Inc.	(72,115)	(8,218)	1.02%
Travel + Leisure Co.	(7,028)	(8,111)	1.01%
VF Corp.	(17,372)	(8,680)	1.08%
Whirlpool Corp.	(3,120)	(8,361)	1.04%
		<u>(91,717)</u>	
Consumer Staples			
Darling Ingredients Inc	(8,831)	(8,219)	1.02%
Dollar General Corp	(3,775)	(7,996)	1.00%
		<u>(16,215)</u>	
Health Care			
CVS Health Corp.	(6,145)	(9,677)	1.21%
DaVita Inc	(1,984)	(8,148)	1.01%
Envista Holdings Corp.	(16,540)	(8,185)	1.02%
ICU Medical Inc.	(1,823)	(8,322)	1.04%
Solventum Corp.	(4,850)	(8,469)	1.05%
Sotera Health Co.	(20,011)	(8,370)	1.04%
Tenet Healthcare Corp	(1,938)	(8,069)	1.01%
		<u>(59,240)</u>	
Industrials			
Air Lease Corp	(7,084)	(8,036)	1.00%
Alaska Air Group Inc	(8,245)	(9,336)	1.16%
American Airlines Group Inc	(31,064)	(8,745)	1.09%
Avis Budget Group Inc	(3,927)	(8,614)	1.07%
Clarivate PLC	(48,146)	(8,562)	1.07%
Delta Air Lines Inc	(7,863)	(10,002)	1.25%
GXO Logistics Inc	(6,209)	(8,098)	1.01%
MasTec Inc	(2,748)	(8,473)	1.05%
Ryder System Inc	(2,222)	(8,114)	1.01%
Southwest Airlines Co	(12,202)	(9,055)	1.13%
United Airlines Holdings Inc	(6,773)	(9,679)	1.21%
Vestis Corp	(22,589)	(8,430)	1.05%
WESCO International Inc	(1,906)	(8,019)	1.00%
		<u>(113,163)</u>	
Information Technology			
Coherent Corp.	(4,378)	(9,748)	1.21%
DXC Technology Co	(15,427)	(8,018)	1.00%
Intel Corp.	(17,559)	(10,317)	1.28%
Lumentum Holdings, Inc.	(5,702)	(9,052)	1.13%
RingCentral Inc, Class A	(10,307)	(8,165)	1.02%
Wolfspeed, Inc.	(37,889)	(9,205)	1.15%
		<u>(54,505)</u>	
Materials			
Albemarle Corp.	(3,855)	(9,145)	1.14%
Alcoa Corp.	(9,024)	(8,720)	1.09%
Berry Global Group Inc	(4,736)	(8,064)	1.00%
Chemours Co. (The)	(17,227)	(8,767)	1.09%

Simplify High Yield PLUS Credit Hedge ETF

Schedule of Investments (Continued)

September 30, 2024 (Unaudited)

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks (continued)			
Materials (continued)			
FMC Corp	(5,026)	\$ (8,300)	1.03%
Mosaic Co. (The)	(12,457)	(8,355)	1.04%
Scotts Miracle-Gro Co/The	(4,421)	(9,601)	1.20%
Sealed Air Corp	(9,344)	(8,495)	1.06%
Sylvamo Corp	(3,905)	(8,397)	1.05%
		<u>(77,844)</u>	
Other Components	(825,127)	(371,156)	46.23%
Total		<u>\$ (802,769)</u>	100.00%

* The following table shows the top 50 positions and related Unrealized Appreciation/(Depreciation) of the securities within the Morgan Stanley Custom Quality Index basket.

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks			
Communication Services			
Fox Corp., Class A	9,243	\$ 3,331	1.06%
Interpublic Group of Cos Inc/T	11,763	3,168	1.00%
Match Group Inc	10,439	3,364	1.07%
Omnicom Group Inc	3,625	3,191	1.01%
		<u>13,054</u>	
Consumer Discretionary			
AutoZone Inc.	118	3,164	1.00%
Birkenstock Holding Plc	7,595	3,188	1.01%
Deckers Outdoor Corp	2,349	3,189	1.01%
Domino's Pizza Inc	897	3,284	1.04%
Home Depot, Inc. (The)	960	3,311	1.05%
Lululemon Athletica, Inc.	1,382	3,193	1.01%
O'Reilly Automotive Inc	324	3,177	1.01%
Pool Corp	1,022	3,279	1.04%
TopBuild Corp	935	3,239	1.03%
Yum! Brands Inc	2,727	3,244	1.03%
		<u>32,268</u>	
Energy			
Antero Midstream Corp	24,601	3,153	1.00%
Dt Midstream, Inc.	4,741	3,176	1.01%
Texas Pacific Land Corp	437	3,289	1.04%
		<u>9,618</u>	
Financials			
Fiserv Inc.	2,090	3,197	1.01%
Health Care			
AbbVie Inc.	1,873	3,150	1.00%
Agilent Technologies, Inc.	2,647	3,347	1.06%
Mettler-Toledo International Inc.	263	3,354	1.06%
		<u>9,851</u>	

Simplify High Yield PLUS Credit Hedge ETF

Schedule of Investments (Continued)

September 30, 2024 (Unaudited)

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks (continued)			
Industrials			
Allegion plc	2,569	\$ 3,188	1.01%
Broadridge Financial Solutions Inc.	1,733	3,173	1.01%
CACI International Inc, Class A.	747	3,211	1.02%
Comfort Systems USA Inc	1,047	3,479	1.10%
Core & Main Inc, Class A	8,895	3,363	1.07%
IDEX Corp	1,808	3,302	1.05%
Masco Corp.	4,522	3,232	1.02%
Middleby Corp. (The)	2,715	3,217	1.02%
Nordson Corp	1,447	3,236	1.02%
Nvent Electric PLC	5,579	3,338	1.06%
Pentair PLC.	3,950	3,289	1.04%
Rockwell Automation Inc.	1,397	3,194	1.01%
Veralto Corp	3,333	3,174	1.01%
		<u>42,396</u>	
Information Technology			
Amphenol Corp, Class A.	5,791	3,213	1.02%
Apple, Inc.	1,694	3,361	1.07%
Bentley Systems Inc, Class B.	7,433	3,216	1.02%
Broadcom Inc	2,236	3,284	1.04%
Cisco Systems Inc.	7,187	3,257	1.03%
Manhattan Associates, Inc.	1,360	3,258	1.03%
Motorola Solutions, Inc.	827	3,167	1.00%
		<u>22,756</u>	
Materials			
Arcor PLC	32,964	3,180	1.01%
Crown Holdings Inc.	3,969	3,240	1.02%
Element Solutions Inc	14,157	3,274	1.04%
		<u>9,694</u>	
Real Estate			
Equinix, Inc.	418	3,159	1.00%
Realty Income Corp	5,847	3,158	1.00%
Weyerhaeuser Co	11,268	3,249	1.03%
		<u>9,566</u>	
Utilities			
DTE Energy Co.	2,902	3,173	1.00%
Edison International	4,252	3,153	1.00%
NRG Energy Inc	4,549	3,529	1.12%
		<u>9,855</u>	
Other Components	179,903	153,304	48.58%
Total		<u>\$ 315,559</u>	<u>100.00%</u>